



LEA 02	Disclosures: Mandatory	Reason for interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>	
Collaborative engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To encourage corporate transition or identify the need for additional or different investments</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

# RI TRANSPARENCY REPORT

## 2014/15

Comgest

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	🔒	n/a							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	🔒	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓					✓
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓					✓
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓					✓

# Comgest

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2 Additional information. [Optional]

The Comgest Group is composed of five investment management companies, Comgest, S.A. in Paris, Comgest Asset Management International Ltd in Dublin and Comgest Far East Ltd in Hong Kong, which has two subsidiaries: Nippon Comgest Inc in Tokyo and Comgest Singapore Pte Ltd in Singapore. Comgest Deutschland in Dusseldorf markets Comgest's services and products in Austria and Germany.

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

France

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

124

OO 03	Mandatory	Descriptive	General
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OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2014

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		18	650	430	000
Currency	EUR				
Assets in USD		24	459	874	367

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

Approximate percentage breakdown to the nearest 5% (e.g. 45%)

Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	100	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0

Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as broad ranges

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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<b>OO 09.1</b>	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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Founded in 1985, Comgest is an independent, international asset management group which invests in companies whose "quality growth" generates sustainable value for their stakeholders and shareholders. Comgest does this on behalf of its clients and as such recognizes and respects the fiduciary duties it owes to them to always act in their best interests. Comgest has been signatory of the UN PRI since 2010 and it has implemented a Responsible Investment policy across its main Equity strategies.

**Gateway asset class implementation indicators**

<b>OO 10</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 10.1</b>	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

<b>OO 12</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 12.1</b>	The modules and sections that you will be required to complete are listed below.
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*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

	Direct - Listed Equity incorporation
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- Listed Equity incorporation

	Direct - Listed Equity active ownership
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- Engagements
- (Proxy) voting

**Closing module**

Closing module

# Comgest

## Reported Information

### Public version

### Overarching Approach

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## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Comgest has developed its own Responsible Investment policy which includes:

- an ESG Integration policy
- an Engagement policy
- a Voting policy
- an Exclusion policy

OA 02	Mandatory	Core Assessed	PRI 6
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**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes

**OA 02.2** Provide a URL to your responsible investment policy.

URL

[http://www.comgest.com/export/sites/default/data/shared\\_data/document\\_fonds/Comgest\\_ResponsibleInvestmentPolicy\\_October2012.pdf](http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_October2012.pdf)

- No

**OA 02.3** Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes  
 Yes, all  
 Yes, some

**OA 02.4** List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Voting policy	<a href="http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Voting_Policy_and_Principles_January_2015.pdf">http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Voting_Policy_and_Principles_January_2015.pdf</a>
Support to UK Stewardship Code	<a href="http://www.comgest.com/sites/en/groupe_comgest/UK_Stewardship_Code">http://www.comgest.com/sites/en/groupe_comgest/UK_Stewardship_Code</a>
Support to Japan Stewardship Code	<a href="http://www.comgest.com/sites/en/groupe_comgest/Japanese_Stewardship_Code">http://www.comgest.com/sites/en/groupe_comgest/Japanese_Stewardship_Code</a>

No

**OA 03** **Mandatory** **Core Assessed** **PRI 1,2**

**OA 03.1** Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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The ESG integration process covers our Global Emerging Markets equity strategy, our Global equity strategy and our European equity strategy which represent around 95% of our AuM.

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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Comgest has implemented rules, policies and procedures in order to mitigate the risk of conflict of interest:

Personal transactions

The Compliance Officer prior approval is needed.

The request won't be approved if an order has been executed on the relevant security on behalf of a portfolio managed within the last two days or if an order is currently been executed or planed for execution for the two following days.

Placement of the cash of the company

The cash of the company is managed independently from portfolio managers and is not invest in listed shares

Order allocation policy

Orders are pre-allocated and the system used do not allow ex-post changes

Group orders must be allocated on a prorata basis in case of partial execution

Any different allocation must be justify in the system and must be in the interest of the relevant investors

Best execution and best selection

Best execution and best selection policies have been implemented

As an independent company, Comgest has no ownership or capital link with any broker or counterparty.

Therefore, brokers and counterparties are exclusively chosen in the best interest of investors.

Despite of these rules, policies and procedures, if a conflict of interest occurs, Comgest will manage it in the interest of the investors and will inform the relevant investors.

No

## Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
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Yes



**OA 05.2**

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

**OA 05.3**

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
  - Biannually
  - Annually
  - Every two years or less
  - It is not reviewed
- No

<b>OA 06</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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**OA 06.1**

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

- Add responsible investment objective 1

Objective 1	Complete the ESG analysis of companies in our Global Emerging Markets equity strategy and start ESG analysis of companies in our Global equity strategy
Key performance indicators	Number of ESG company analyses.
Describe the progress achieved	Both objectives were fully achieved over the course of 2014.

- Add responsible investment objective 2

Objective 2	Enhance our voting Policy region by region based on best practices and our own responsible investment principles
Key performance indicators	Implementation of our new voting guidelines onward and release a public document on our voting principles
Describe the progress achieved	The new Voting Policy has been implemented since the 1st of April, 2014, and the document is publicly available on our website

- Add responsible investment objective 3

Objective 3	Strengthening of internal training of Portfolio Managers on ESG issues
Key performance indicators	Ensure ESG elements are more deeply embedded in investment decisions, notably via an ESG component in the discount rate
Describe the progress achieved	ESG analyses have been presented to all investment teams with notably quarterly ESG portfolio reviews and incorporations of ESG factors into valuations have been tested

**OA 06.2**

List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Update of previous ESG analyses and completion of ESG analyses for our European equity strategy
Key performance indicators	Number of ESG company analyses.

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Further develop our engagement activities
Key performance indicators	Number of engagement initiatives pursued, both individual and collective

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Launch of a new cycle of internal trainings of Portfolio Managers on ESG issues
Key performance indicators	Number of modules, case studies and portfolios managers trained

## Governance and human resources

<b>OA 07</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>General</b>
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OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

The Management Board gives the objectives related to Responsible Investment for the year to come. Then the Responsible Investment strategy is discussed with all members of the investment team (CIO, analysts / fund managers, ESG analysts). The implementation of the Responsible Investment strategy is handled by the investment team supported by the middle office and internal controllers. The implementation of the strategy is coordinated by the CIO together with ESG analysts.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify

Middle Office on votes execution

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

**Voting Officer on votes execution**

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

<b>OA 08.2</b>	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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Number
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2

OA 09	Voluntary	Additional Assessed	General
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<b>OA 09.1</b>	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan
- None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Portfolio managers**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Dedicated responsible investment staff**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other role**

**Middle Office on votes execution**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other role**

**Voting Officer on votes execution**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Promoting responsible investment**

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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**Select all that apply**

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Comgest participated in engagement initiatives through the UN PRI Clearinghouse. The ESG analysts took part to the PRI In Person event in Montreal.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
  - Moderate
  - Advanced
- CDP Forests
  - CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
  - Moderate
  - Advanced
- CFA Institute Centre for Financial Market Integrity
  - Council of Institutional Investors (CII)
  - Eumedion
  - Extractive Industries Transparency Initiative (EITI)
  - Global Investors Governance Network (GIGN)
  - Global Real Estate Sustainability Benchmark (GRESB)
  - Institutional Investors Group on Climate Change (IIGCC)
  - Interfaith Center on Corporate Responsibility (ICCR)
  - International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Participation to annual ICGN conference in Amsterdam

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

NCI (New City Initiative)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Vincent Strauss, the Chairman of Comgest Global Investors and the Chief Investment Officer for the Comgest Group, serves on NCI board.

- Other collaborative organisation/initiative, specify
- SRI commission of AFG (French Asset Management association)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

An ESG analyst takes part to regular meetings of the commission

- Other collaborative organisation/initiative, specify
- Corporate Governance commission of the AFG (French Asset Management association)

**Your organisation's role in the initiative during the reporting year (see definitions)**

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

An ESG analyst takes part to regular meetings of the commission

- Other collaborative organisation/initiative, specify

<b>OA 11</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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**OA 11.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

**OA 11.2** Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

- No

<b>OA 12</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 4,5,6</b>
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**OA 12.1** Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

- Yes
  - Yes, individually
  - Yes, in collaboration with others



**OA 12.2** Select the methods you have used.

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**OA 12.3** Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

provide URL

[https://www.unglobalcompact.org/issues/transparency\\_anticorruption/call\\_to\\_action\\_post2015.html](https://www.unglobalcompact.org/issues/transparency_anticorruption/call_to_action_post2015.html)

provide URL

[https://www.unglobalcompact.org/docs/issues\\_doc/Anti-Corruption/Call\\_to\\_Action\\_Global\\_Development\\_Agenda\\_Signatories.pdf](https://www.unglobalcompact.org/docs/issues_doc/Anti-Corruption/Call_to_Action_Global_Development_Agenda_Signatories.pdf)

No

No

## ESG issues in asset allocation

**OA 13**

Voluntary

Descriptive

PRI 1

**OA 13.1**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Yes

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Other, specify

see below the OA 13.2

OA 13.2

Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Comgest is 100% equity, buy-and-hold investor, with a pure bottom-up approach. As such, we do not have any strategic asset allocation and/or allocation of assets between geographic markets. That being said, the ESG integration into our investment process may take into account country-related ESG risk factors that can have an impact on companies assessment. For example, governance practices in Russia and South Korea have historically led us to be less invested in those countries.

No

## Innovation

OA 18

Voluntary

Descriptive

General

OA 18.1

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

Yes

OA 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Comgest's Responsible Investment approach is ESG integration in the context of a stock-picking and quality growth investment philosophy. This means we identify material ESG risks / opportunities of companies. Then we assess companies to see if they have taken measures to mitigate ESG risks and/or to benefit from ESG opportunities. From this ESG analysis we are able to better understand if long-term issues are integrated in companies' long-term strategy. In addition, this ESG analysis enables us to better understand the "character" of the company through its values, ways of prioritising subjects and its overall decision-making process. The ESG analysis methodology is applied in a systematic and pragmatic manner. Priority is given to the most material ESG factors, i.e. ESG risks / opportunities that are most likely to have a negative / positive impact on a company's reputation and valuation. These factors differ according to the sector and context, particularly for different regional investment universes. We assess whether investments are made by the company on long-term aspects to ensure the sustainability of the business. We also carefully monitor weak signals (controversies) to anticipate any future negative impact.

We believe that if appropriate measures have been taken, companies will be rewarded in the long term with above average returns. Additionally we believe that investing in such companies reduces the risk of our portfolios. We therefore select quality companies which are aware of their specific material ESG issues or are in a positive trend of awareness of these issues. Combining ESG elements with financial analysis, we typically build our portfolios by allocating higher weights to the stocks which are of the highest quality in our view, relative to the attractiveness of each stock's valuation.

Comgest is formally integrating ESG factors into the investment process, using an "ESG discount rate" in the valuation process. Comgest has two ESG analysts who are responsible for carrying in-depth ESG research together with analysts and portfolio managers in order to identify material ESG issues. These key ESG issues are then taken into account in the overall assessment of a company's "quality" characteristics, as well as assessing investment opportunities and risks. In the case of a significant event/issue having been identified, a memo will be prepared by the ESG analysts and presented at a research meeting. Material ESG information is used by all members of the investment team to support investment decisions.

ESG research is used at different stages of the investment process:

- Before entering a new company into Comgest's investment universe, to identify any unauthorised activities (eg. controversial weapons)
- For companies in the investment universe, to identify high risk stocks, ESG leaders and companies suitable for engagement activity
- Before the entry into a portfolio, to assess the precise exposure of companies to ESG risks and opportunities and their ability to mitigate these risks and benefit from these opportunities. An ESG risk level is attributed to each portfolio company and is translated into a specific ESG discount rate. This analysis is constantly adjusted as new ESG information is obtained.
- For portfolio companies, to monitor any change in quality / ESG profile and to monitor ESG controversies

No

## Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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**OA 19.1** Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

Yes

**OA 19.2** Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

**OA 19.3** Describe the steps you have taken to review, validate and/or assure the content of your reported information.

The content of the reported information is first prepared by the ESG analysts. It is then sent to the CIO for review and shared with the investment committee. Finally it is validated by our compliance department.

No

# Comgest

## Reported Information

### Public version

#### Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
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### LEI 01.1

Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

#### Strategies

- Passive
- Active – quantitative (quant)
- Active – fundamental and other active strategies

	% of internally managed listed equities
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input checked="" type="radio"/>	>50%

LEI 02	Voluntary	Descriptive	PRI 1
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### LEI 02.1

Provide a brief overview of how you incorporate ESG issues into listed equity investments.

Comgest's Responsible Investment approach is ESG integration in the context of a stock-picking and quality growth investment philosophy. This means we identify material ESG risks / opportunities of companies. Then we assess companies to see if they have taken measures to mitigate ESG risks and/or to benefit from ESG opportunities. From this ESG analysis we are able to better understand if long-term issues are integrated in companies' long-term strategy. In addition, this ESG analysis enables us to better understand the "character" of the company through its values, ways of prioritising subjects and its overall decision-making process. The ESG analysis methodology is applied in a systematic and pragmatic manner. Priority is given to the most material ESG factors, i.e. ESG risks / opportunities that are most likely to have a negative / positive impact on a company's reputation and valuation. These factors differ according to the sector and context, particularly for different regional investment universes. We assess whether investments are made by the company on long-term aspects to ensure the sustainability of the business. We also carefully monitor weak signals (controversies) to anticipate any future negative impact. We believe that if appropriate measures have been taken, companies will be rewarded in the long term with above average returns. Additionally we believe that investing in such companies reduces the risk of our portfolios. We therefore select quality companies which are aware of their specific material ESG issues or are in a positive trend of awareness of these issues. Combining ESG elements with financial analysis, we typically build our portfolios by allocating higher weights to the stocks which are of the highest quality in our view, relative to the attractiveness of each stock's valuation.

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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**LEI 03.1** Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.

**ESG incorporation strategy (select all that apply)**

Screening alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	%
	7

- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	%
	93

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

**Total actively managed listed equities**

100%

**LEI 03.2** Describe your primary reasons for choosing a particular ESG incorporation strategy.

As long-term and responsible investors we look for quality companies which are able to provide sustainable returns over the long term. Our main ESG incorporation strategy is integration because we need to identify material ESG risks and opportunities of investee companies. This approach offers a broader / complementary assessment of companies in addition to information provided by the traditional fundamental financial analysis.

**LEI 03.3** Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

The screening is applied to all investment strategies at a group level. Besides, an ESG integration process is implemented on 93% of the Assets under Management.

<b>LEI 04</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**LEI 04.1** Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

**Type of ESG information**

- Raw ESG company data

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

**Indicate who provides this information**

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

<b>LEI 04.3</b>	Indicate if you incentivise brokers to provide ESG research.
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Yes

<b>LEI 04.4</b>	Describe how you incentivise brokers.
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In its broker reviews, Comgest allocates some weighting to ESG research. The ESG analysts participate in the brokers research assessment and vote for 5-6% of the overall score.

No

<b>LEI 05</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 05.1</b>	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- Engagement
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.
- (Proxy) voting
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.

## (A) Implementation: Screening

<b>LEI 06</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 06.1</b>	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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**Type of screening**

- Negative/exclusionary screening

**Screened by**



- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
--	-------------

Controversial Weapons policy: exclusion of anti-personnel landmines and cluster weapons for all of our funds and mandates

Shariah investment: exclusion of Shariah non-compliant sectors and activities for certain funds and mandates

Ethical segregated accounts: exclusion of sectors and activities according to clients' requirements

- Positive/best-in-class screening
- Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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Controversial Weapons policy: screening criteria have been established by Comgest in collaboration with a service provider based on best practice. Criteria are reviewed annually. Clients are notified on request.

Shariah investment: screening criteria have been established by DJ Shariah Supervisory Board. Criteria are public. Clients are notified on request.

Ethical segregated accounts: screening criteria are provided by clients in the IMA, and reviewed with them regularly

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 08	Voluntary	Additional Assessed	PRI 1
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<b>LEI 08.1</b>	Indicate which processes your organisation uses to ensure that fund criteria are not breached
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- Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
  - Systematic
  - Occasional
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Other, specify
- None of the above

<b>LEI 08.2</b>	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.
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The portfolio manager is made aware of the breach, as well as the CIO, the ESG analysts and the Risk manager. The decision to correct is then taken and applied through the divestment of the stock, always in the best interest of the company but within a reasonable timeframe.

### (C) Implementation: Integration of ESG issues

<b>LEI 10</b>	Voluntary	Descriptive	PRI 1
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<b>LEI 10.1</b>	Describe how you integrate ESG factors into investment decision making processes.
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Combining ESG elements with financial analysis, we typically build our portfolios by allocating higher weights to the stocks which are of the highest quality in our view, relative to the attractiveness of each stock's valuation.

Comgest is formally integrating ESG factors into the investment process, using an "ESG discount rate" in the valuation process. Comgest has two ESG analysts who are responsible for carrying in-depth ESG research together with analysts and portfolio managers in order to identify material ESG issues. These key ESG issues are then taken into account in the overall assessment of a company's "quality" characteristics, as well as assessing investment opportunities and risks. In the case of a significant event/issue having been identified, a memo will be prepared by the ESG analysts and presented at a research meeting. Material ESG information is used by all members of the investment team to support investment decisions.

ESG research is used at different stages of the investment process:

- Before entering a new company into Comgest's investment universe, to identify any unauthorised activities (eg. controversial weapons)
- For companies in the investment universe, to identify high risk stocks, ESG leaders and companies suitable for engagement activity
- Before the entry into a portfolio, to assess the precise exposure of companies to ESG risks and opportunities and their ability to mitigate these risks and benefit from these opportunities. An ESG risk level is attributed to each portfolio company and is translated into a specific ESG discount rate. This analysis is constantly adjusted as new ESG information is obtained.
- For portfolio companies, to monitor any change in quality / ESG profile and to monitor ESG controversies

<b>LEI 11</b>	Mandatory	Core Assessed	PRI 1
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<b>LEI 11.1</b>	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 12	Voluntary	Additional Assessed	PRI 1
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LEI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 12.2	Describe how ESG information is held and used by your portfolio managers.
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- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify  
 Material ESG issues for the portfolio are discussed on an ongoing basis during research meetings, as the ESG team is part of the investment team
- None of the above

LEI 13	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 1
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**LEI 13.1**

Indicate into which aspects of investment analysis you integrate ESG information.

- (Macro) economic analysis
- Industry analysis
- Analysis of company strategy and quality of management
  - Systematically
  - Occasionally
- Idea generation
  - Systematically
  - Occasionally
- Portfolio construction
  - Systematically
  - Occasionally
- Fair value/fundamental analysis
  - Systematically
  - Occasionally

**LEI 13.2**

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to income forecasts (sales, earnings, cash flows)
- Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- Other adjustments to fair value projections, specify
- Other, specify

**Outputs and outcomes****LEI 15****Voluntary****Descriptive****PRI 1****LEI 15.1**

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Screening

Describe any reduction in your starting investment universe or other effects.

Our screening consists in establishing list of exclusions that take place before determining investment universes. Besides, our quality growth investment philosophy is very selective and results in a number of portfolio candidates that is a fraction of the benchmarks to which we compare our funds performances.

- Integration of ESG issues

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Other, specify
- None of the above

<b>LEI 16</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**LEI 16.1**

Indicate whether your organisation measures how your approach to ESG issues in Listed Equity investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts funds' financial performance
- We measure whether our approach to ESG issues impacts funds' risk or volatility
- We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact	Strategies considered
<b>Funds' ESG performance</b>	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration

- None of the above

**LEI 16.2**

Describe how you are able to determine these outcomes.

We use the ratings of companies provided by ESG research providers, and we compare our portfolio ratings to benchmarks ratings and the evolution of both of them over time. The various ESG research providers that we use are: MSCI, Sustainalytics and Reprisk.

<b>LEI 17</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**LEI 17.1**

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

- ESG issue 1

ESG issue and explanation
<p>In our global funds, we decided to disinvest from a US Tech company, partially because of their predatory corporate culture. The governance and history of the company reveal a tendency to be a tough partner to do business with. While this has served the company well, it appeared to us in early 2014 that their social ecosystem was starting to question their license-to-operate, particularly in China with the initial announcement of an anti-trust investigation. Given the importance of this market for future growth, we preferred to exit sold.</p>
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
<p>We sold and the stock price has lost around 25% since last year.</p>

- ESG issue 2
- ESG issue 3
- ESG issue 4
- ESG issue 5

## Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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<b>LEI 18.1</b>	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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- We disclose it publicly

	Provide URL
--	-------------

[http://www.comgest.com/export/sites/default/data/shared\\_data/document\\_fonds/Comgest\\_ResponsibleInvestmentPolicy\\_October2012.pdf](http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_October2012.pdf)

<b>LEI 18.2</b>	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
-----------------	---

- Yes

**LEI 18.3**

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

**LEI 18.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries

# Comgest

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Engagement

### Overview

LEA 01	Voluntary	Descriptive	PRI 2
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**LEA 01.1** Provide a brief overview of your organisation's approach to engagement.

Comgest supports collective engagement initiatives and also engages directly with investee companies on its own. The first objective for engaging is to collect additional information and refine our investment analysis. If the engagement influences the strategy of the company in a positive manner, it is an additional benefit of our action and an indication that our concern was taken seriously by the company.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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**LEA 02.1** Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

<b>LEA 02.2</b>	Additional information. [Optional]
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In 2011 Comgest participated together with other asset managers in the Emerging Markets Disclosure Project (EMDP) in Brazil, led by Santander, which successfully encouraged two investee companies to commit to publishing a GRI-based report in 2012 based on activities in 2011.

In 2012/2013 Comgest participated in a collaborative engagement action on Petrobras through the UN PRI Clearinghouse together with Aberdeen, F&C, Hermes, AMEC, and other asset owners and asset managers. This was a success because this engagement action resulted in the election of directors representing the interests of minority shareholders at the board of Petrobras.

In October 2013, Comgest started participating in a collaborative engagement initiative against bribery & corruption through the UN PRI Clearinghouse. This engagement action on dozens of companies is still ongoing.

In 2014, Comgest started participating in a collaborative engagement initiative to fight against the consequences of the Florange law and the automatic doubling of voting rights in France. Comgest also engaged some companies on its own on the same topic.

In September 2014, Comgest started participating in a collaborative engagement initiative to address the issues on responsible management of the supply chain in the Textile and Electronics industries.

In December 2014, Comgest started participating in a collaborative engagement initiative to better understand the board members nominations of specific companies from France and the USA.

**Process**

**Process for engagements run internally**

<b>LEA 03</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 03.1</b>	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
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Yes

<b>LEA 03.2</b>	Describe how you identify and prioritise engagements.
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Comgest assesses the ESG risk exposure of its portfolio and then decides which theme / company will be chosen for engagement.

No

<b>LEA 04</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 04.1</b>	Indicate if you define specific objectives for your engagement activities.
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Yes

- Yes, for all engagement activities
- Yes, for the majority of engagement activities
- Yes, for a minority of engagement activities

No

**LEA 04.2** Indicate if you monitor the actions that companies take following your engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases

**LEA 04.3** Describe how you monitor and evaluate the progress of your engagement activities.

We use all sources of information to assess if progress has been made, be it from an annual report, a CSR report or our recurring discussions with companies. We do this every 12 to 18 months.

- No

### Process for engagements conducted via collaborations

**LEA 05**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 05.1** Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes

**LEA 05.2** Describe how you identify and prioritise collaborative engagements.

Comgest assesses the ESG risk exposure of its portfolio and then decides which theme / company will be chosen for engagement. If a collaborative engagement initiative is available on the identified theme / company, Comgest participates.

- No

**LEA 06**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 06.1** Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
  - Yes, for all collaborative engagement activities
  - Yes, for the majority of collaborative engagement activities
  - Yes, for a minority of collaborative engagement activities
- No

**LEA 06.2** Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases

**LEA 06.3** Describe how you monitor and evaluate the progress of your collaborative engagement activities.

We regularly participate in conference calls and receive updates from the investors leading the collaborative engagement initiative.

- No

**General processes for all three groups of engagers**

**LEA 09** Voluntary Additional Assessed PRI 1,2

**LEA 09.1** Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 10** Mandatory Gateway/Core Assessed PRI 2

**LEA 10.1** Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

## Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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<b>LEA 11.1</b>	Indicate the number of companies with which your organisation engaged during the reporting year.
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	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	21
Collaborative engagements	4

<b>LEA 11.2</b>	Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]
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Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 11.3** Indicate what percentage of your collaborative engagements you were a leading organisation on during the reporting year. [Optional]

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

**LEA 12** Voluntary Additional Assessed PRI 2

**LEA 12.1** Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

**LEA 12.2** Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Environmental only

20

% Social only

30

% Corporate Governance only

50

100%

Collaborative engagements

% Environmental only

0

% Social only

25

% Corporate Governance only

75

**100%**

<b>LEA 13</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 13.1** Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

**LEA 13.2** Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of company changes or commitments to change
Individual / Internal staff engagements	2
Collaborative engagements	

No

**LEA 13.3** Additional information.

Most of the engagements have been initiated over the last 12 months and it takes usually more time than this to observe tangible outcomes.

<b>LEA 14</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 14.1** Provide examples of the engagements that your organisation carried out during the reporting year.

Add Example 1

Topic or ESG issue	Governance - Commitment to Global Compact
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Make the company commit publicly to sustainable development and CSR
Scope and Process	the scope: group level commitment. Process: discuss the issue directly with the company and make it formal with a written request sent by mail
Outcomes	The company became a signatory of the Global Compact in July 2014.

Add Example 2

Topic or ESG issue	Anti-corruption initiative (UN PRI Clearinghouse)
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	The objective of this initiative is to engage with companies to better understand their ability to manage and reduce corruption-related risks and encourage them to improve practices and transparency.
Scope and Process	As of December 2014, 31 first contacts with companies have been established by the investor group and 28 companies responded. 3 remaining companies have to be contacted.  17 engagement meetings have been held by leading investors.
Outcomes	Leading investors are due to complete midterm evaluation scorecards for companies they are leading dialogue with. The initiative is still on going and more outcomes are expected at a later stage.

Add Example 3



Topic or ESG issue	Excessive remuneration of management team of a US company
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	A US tech company has had very poor remuneration practices that we wanted to see changed
Scope and Process	We have voted against the remuneration schemes of a US tech company for the last few years and we have at two occasions expressed our dissatisfaction during meetings with the company.
Outcomes	In 2014, this company amended to a large extent the amount and parameters of the remunerations of the management team.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

## Communication

LEA 15

Mandatory

Core Assessed

PRI 2,6

LEA 15.1

Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 15.5

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

**Engagement information disclosed**

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

**LEA 15.6** Indicate how frequently you typically report engagements information

- Disclosed continuously (prior and post engagements)
  - Disclosed quarterly
  - Disclosed annually
  - Disclosed every two years or less
  - Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries.

**(Proxy) voting and shareholder resolutions**

**Overview**

<b>LEA 16</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 16.1</b>	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
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At Comgest we use the Proxy advisory services of ISS when voting on behalf of our investors. The recommendations made by ISS are derived from our own voting policy that reflects our corporate governance principles as well as best practices of the diverse countries in which Comgest invests. As a responsible investor, Comgest has decided to include ESG matters in its voting policy, and Comgest recognises that institutional clients increasingly appreciate the inclusion of environmental and social factors in voting practices. These recommendations are taken into account by portfolio managers who then validate the voting decisions we make on behalf of our clients. In the exceptional cases that portfolio managers do not vote in line with ISS recommendations based on our voting policy as well as management's recommendations, the reason is recorded in our voting records.

**Process**

<b>LEA 17</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 17.1</b>	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
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Approach
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- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on
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- the service provider voting policy signed off by us
  - our own voting policy
  - our clients requests or policy
  - other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

<b>LEA 17.2</b>	Additional information.[Optional]
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For some clients, Comgest applies the voting policy of the client according to what is specified in the investment management agreement.

<b>LEA 19</b>	Voluntary	Descriptive	PRI 2
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<b>LEA 19.1</b>	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.
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- Obtain confirmation that votes have been received by the company:
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

<b>LEA 19.2</b>	Provide additional information on your organisation's vote confirmation efforts.
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As a matter of fact, we have raised this issue to our proxy service provider but unfortunately this is still something which works well in some countries and poorly in some other ones.

<b>LEA 20</b>	Voluntary	Additional Assessed	PRI 2
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<b>LEA 20.1</b>	Indicate if your organisation has a securities lending programme.
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- Yes
- No

<b>LEA 20.3</b>	Additional information. [Optional]
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As a general policy, we never lend our securities.

LEA 21	Mandatory	Core Assessed	PRI 2
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**LEA 21.1** Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
  - votes in selected markets
  - votes on certain issues (all markets)
  - votes for significant shareholdings (all markets)
  - other, explain
 

we do inform companies on the rationale when we think they can improve their practices and/or when we represent a significant shares ownership
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

**LEA 21.2** Additional information. [Optional]

Our voting policy is publicly available on our website and we have told companies to use it ahead of the AGMs.

## Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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**LEA 22.1** For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

97

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

**LEA 22.2** If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

Some ballot items have not been voted for technical items like too short notices (emerging markets), items that were not translated in english and not renewed POAs.



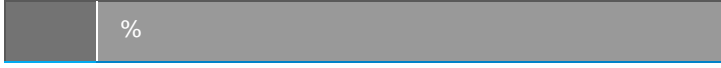
We do not track or collect this information

**LEA 23** Voluntary Descriptive PRI 2

**LEA 23.1** Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

Yes, we track this information

**LEA 23.2** Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 85
Against (opposing) management recommendations	 15
Abstentions	 0

100%

**LEA 23.3** For the reporting year, describe your approach towards voting on shareholder resolutions.

Comgest usually supports shareholder proposals that are deemed to be in the long term interest of all shareholders.

No, we do not track this information

**LEA 24** Voluntary Descriptive PRI 2

**LEA 24.1** Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

- Yes
- No

**LEA 25** **Voluntary** **Descriptive** **PRI 2**

**LEA 25.1** Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

- Add Example 1

Topic or ESG issue	Remuneration discussion ahead of the AGM
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	A British company had contacted its main shareholders regularly to discuss changes regarding its remuneration policy. We discussed Remuneration practices with them.
Scope and Process	A conference call was held between the Chair of the remuneration committee of the company and its main shareholders. Comgest agreed with most of the changes in the remuneration policy (peers group, performance criteria, ...). We suggested that over time it would be beneficial that the company use relative performances on economic items like ROCE and organic growth rates as these are what drive shareholder value in the long term
Outcomes	The company added some elements to its remuneration policy which were not discussed during the call. We notified the company of our intention to vote for the remuneration report but to vote against the remuneration policy, which we did.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

**Communication**

**LEA 26** **Mandatory** **Core Assessed** **PRI 2,6**

**LEA 26.1** | Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

[http://www.comgest.com/sites/fr/le\\_groupe\\_comgest/ESG/Politique\\_d\\_Investissement\\_Responsible](http://www.comgest.com/sites/fr/le_groupe_comgest/ESG/Politique_d_Investissement_Responsible)

**LEA 26.2** | Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes  
 No

**LEA 26.3** | Indicate the voting information your organisation proactively discloses to the public.

Indicate how much of your voting record you disclose

- All voting decisions  
 Some voting decisions  
 Only abstentions and opposing vote decisions  
 Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions  
 Explain some voting decisions  
 Only explain abstentions and votes against management  
 No explanations provided

**LEA 26.4** | Indicate how frequently you typically report voting information to the public.

- Continuously (primarily before meetings)  
 Continuously (soon after votes are cast)  
 Quarterly or more frequently  
 Between quarterly and annually  
 Less frequently than annually  
 Other, specify

**LEA 26.5** | Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 26.6**

Indicate how frequently you typically report voting information to clients/beneficiaries.

- Continuously (primarily before meetings)
  - Continuously (soon after votes are cast)
  - Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries